



Company New Application Checklist Agency Requirements



IDAHO MORTGAGE BROKER/LENDER LICENSE

This document includes instructions for a company –including a sole proprietor (corporate/main location)- new application request. If you need to complete a new application for a branch location or individual refer to the appropriate new application checklists.

Total License costs: \$700 including the NMLS processing fee and Idaho Recovery Fund Fee. \$36.25 will be added per FBI Criminal Background Check authorization. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person, including the QIs and Branch Managers. Fees collected through the NMLS ARE NOT REFUNDABLE.

Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of a Branch Application Form through the NMLS.

Each individual providing mortgage loan origination or modification activities, or independent contractor mortgage loan processing or mortgage underwriting services according to Idaho law must be separately authorized by filing an Individual Application Form as a Mortgage Loan Originator through the NMLS. After the form is submitted, the company must submit a sponsorship request to the regulator before the individual license will be approved. Quick guides entitled “Create a Company Relationship” and “Create Sponsorship” at the following link will help walk you through this process: [NMLS Quick Guides](#).

Mortgage Broker/Lender licensees cannot sponsor a mortgage loan originator license with a license number prefix of “MPU”—only those beginning with “MLO” can be sponsored by mortgage broker/lender licensees. Contact the Department for further information and instruction should this scenario arise.

Each individual providing independent contractor mortgage loan processing or mortgage loan underwriting services according to Idaho statute needs to be separately authorized by filing an Individual Application Form as a Contract Underwriter Loan Processor through the NMLS.

Temporary Authority to Operate (TA)

If a TA-eligible mortgage loan originator fails to provide a complete application package within 60 days of notification of application deficiencies, the submission will be deemed *withdrawn and void* and any fees paid will be forfeited. Failure to provide a complete application (which includes a complete disclosure section with explanations and supporting documents) within the specified time under Idaho Code 26-31-305 (7) is considered a withdrawal by the applicant. ANY EXISTING TA WILL BE IMMEDIATELY TERMINATED. No extensions will be granted, and TA cannot be reinstated once terminated. Questions may be directed to (208) 332-8002 or MLO@finance.idaho.gov. Items required to be submitted outside of NMLS may be emailed or delivered to the addresses provided below. The MLO’s NMLS ID number and name must be on any communication.

Military Member, Veteran, Spouse Priority – Sole Proprietor Applicants only

An individual that is a current military member, veteran, or spouse of a military member or veteran, is entitled to an expedited application review once required verification documentation has been uploaded and notification to the Department of Finance has been received. To qualify, the military member or veteran must have served on active duty for at least 180 consecutive days and if discharged, the

discharge must be an honorable discharge or general discharge under honorable conditions. Refer to the checklist for required documentation to be uploaded.

Additionally, if you hold a current, valid and unrestricted active mortgage broker or mortgage lender license in another state or jurisdiction, with similar qualification requirements and without any disciplinary, criminal or enforcement actions, you may be eligible for a license while completing any additionally-required Idaho application requirements.

Use the checklist below to complete the requirements for the Idaho Department of Finance

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the Document Upload Descriptions and [Quick Guide for document upload in NMLS](#).

Agency specific requirements marked **attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:

*Idaho Department of Finance
Consumer Finance Bureau
PO Box 83720
Boise, ID 83720-0031*

For Overnight Delivery:

*Idaho Department of Finance
Consumer Finance Bureau
11341 W. Chinden Blvd. Ste. A300
Boise, ID 83714*

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

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<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the Idaho Secretary of State.
<input type="checkbox"/>	N/A	N/A	Bank Account: Bank account information must be completed with company's Letter/Line of Credit, Operating, and/or Trust Primary accounts.
<input type="checkbox"/>	N/A	N/A	Credit Report: Individuals in a position of control, including Branch Managers, are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. Control Persons must also meet the

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			requirements of Idaho's Financial Responsibility Policy Statement which may be obtained at http://finance.idaho.gov .
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>MU2/CONTROL PERSON Credit Report Explanation: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs/settlements, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs (including those reflecting a zero balance but indicate transferred to another lender), accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2) and/or (MU4). <u>These items will not appear on a credit report.</u></p> <p>This document should be named <i>Credit Report Explanations – document type (e.g. explanation, proof of satisfaction, payment history, etc) – Document Creation Date.</i></p> <p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2) and/or (MU4).</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> Any individual that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of 10% or more of a class of voting security of the applicant or licensee. For purpose of this section, an individual beneficially owns any securities (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, sharing the same residence; In the cases where the company is a partnership, all individuals that are general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 10% or more of the partnership's capital. <p><i>Control Persons and Executive Officers</i></p> <ul style="list-style-type: none"> President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or <u>similarly elected or appointed senior corporate officers.</u> Individuals, regardless of title, who have the power, directly or indirectly, to direct the management or policies of a company by contract, or otherwise. Job description holds individual responsible

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			<p>for the operational, financial, information technology, compliance, and/or security functions of the company, including Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Credit Officer, Chief Compliance Officer, and individuals occupying similar positions or performing similar functions. Other required individuals include branch managers.</p> <p>After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p> <p>Note: A control person who is also a licensed MLO is not required to authorize a separate CBC for the MU2 record.</p>
<input type="checkbox"/>	NA	NA	<p>MU4/MLO Legal Name/Status Documentation—<i>Mandatory for all MLO Applicants</i>: Upload legal documentation of legal name or legal status. A certified copy of a birth certificate is acceptable if filing for an initial application; A divorce decree, marriage certificate, proof of ability to work in the U.S., or other court-approved legal name change order, etc., may be considered for a change in legal name.</p> <p>This document should be named <i>[Document Name]</i> (Ex., Birth Certificate, Marriage Certificate, etc.). <i>Upload in NMLS under the Document Type Legal Name/Status Documentation in the Document Uploads section of the Individual Form (MU4).</i></p> <p>Note: A Driver's License, Passport or Social Security Card will not be acceptable.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any "Yes" response. Upload a copy of any applicable orders, detailed letters of explanation, and/or other supporting documents in NMLS. If the explanation refers to any specific action taken, offered, or challenged, the "proof" documents must be uploaded to validate the representation. A separate entry is required for each event that requires a "yes" response.</p>
<input type="checkbox"/>	N/A	N/A	<p>Business Plan: Upload a business plan outlining marketing strategy, products, target markets and operating structure the applicant intends to employ.</p>
<input type="checkbox"/>	N/A	N/A	<p>Certificate of Existence/Good Standing Certificate: Upload a state-issued document (typically by the state's Secretary of State office) demonstrating that the corporation or limited liability company (LLC) exists and is authorized to do business in the state.</p> <p>Other Trade Name: All DBA's used by the company at any location should be listed under Other Trade Names on the NMLS Company Form. The Idaho Department of Finance does not limit the number of dba's. If the applicant will be operating under a name other than its legal name, at any location, such as a "dba" or "fictitious" name, upload a file-stamped copy of</p>

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			the Certificate of Filing ABN from the Idaho Secretary of State under the Trade Name/Assumed Name Registration Certificates document upload category.
<input type="checkbox"/>	N/A	N/A	Document Samples: Upload copies of documents, contracts and agreements used in the regular course of business in connection with mortgage origination activity (e.g. consumer disclosure forms, origination and/or loan modification forms).
<input type="checkbox"/>	N/A	N/A	Formation Document: Upload a certified copy of: <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form).
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Organizational Chart/Description: Upload an organizational chart showing the ownership hierarchy if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.
<input type="checkbox"/>	N/A	N/A	Financial Statements: Upload a financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required. Financial statements may be unaudited. Financial statements must be uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.
<input type="checkbox"/>	N/A	N/A	<p>Military Member, Veteran, Spouse Status Documentation:</p> <p>Discharged/Retired Veteran Applicant: Upload a copy of the veteran's DD Form 214 (member copy 4) or NGB -22 that confirms duration of active duty service AND type and condition of discharge under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).</p> <p>Active Duty Applicant: Upload a copy of your current and valid military ID card under the Document Type Legal Name/Status Documentation in the Document Uploads section of the Individual Form (MU2).</p> <p>Spouse of Active Duty Member: Upload a copy of current and valid military dependent ID card and a copy of marriage certificate or other legal union documentation under the Document Type Legal Name/Status Documentation in the Document Uploads section of the Individual Form (MU2).</p> <p>Spouse of Discharged/Retired Veteran: Upload a copy of the veteran's DD Form 214 (member copy 4) or NGB -22 that confirms duration of active duty service AND type and condition of discharge and a copy of marriage certificate or other legal union documentation under the Document Type Legal Name/Status Documentation in the Document Uploads section of the</p>

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			<p>Individual Form (MU2).</p> <p>Email a copy of this checklist, with the Veteran Status Box above marked, and the NMLS ID Number and Applicant Legal Name boxes completed to mortgage@finance.idaho.gov in order to notify the Department an application has been filed with veteran priority qualifications. If the required documentation to substantiate veteran or spouse qualifications has NOT been uploaded, the application will be moved to date-order received.</p>

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction. Idaho does not issue paper licenses.

Applications not completed within 60 days of initial deficiency notification will be deemed withdrawn by applicant. No extensions will be granted.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING, MORTGAGE LENDING, MORTGAGE LOAN MODIFICATION, MORTGAGE ORIGINATION OR CONTRACT MORTGAGE LOAN PROCESSING OR UNDERWRITING ACTIVITIES IN THE STATE OF IDAHO UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS.

WHO TO CONTACT – Contact department licensing staff by phone at 208-332-8002 or send your questions via e-mail to mortgage@finance.idaho.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.